

ART Board Meeting Minutes

29 September 2022

ART Board members: F. Seymour, W. Bumpers, C. Nobre, L. Ruiz

Absent: Agnes Kalibata, Pasang D. Sherpa, Roselyn Fosuah Adjei

ART Secretariat: M. Grady, C. Magerkurth, F. Paniagua, L. Madrid, A. Takimoto, B. Hemphill

Board members held a regular quarterly meeting to discuss approval of previous ART Board meeting minutes, ART Participant updates, updates on ART operations, and voting on ART Board succession planning. Because a quorum of ART Board members was not present, no votes were taken during the meeting and the Secretariat followed up via email and briefing calls with absent Board members.

1. Introduction

INFORMATION

The Board Chair welcomed ART Board members and provided opening remarks.

2. Approval of Meeting Minutes

INFORMATION

The Secretariat shared draft meeting minutes from the June 2022 meeting in the Board Book.

DISCUSSION

- Minor suggestions were made to clarify the minutes.

DECISIONS AND ACTION ITEMS

ACTION ITEM: The Secretariat will distribute a revised draft via email for a no objection vote by ART Board members.

2. ART Participant Updates

INFORMATION

The Secretariat presented a comprehensive summary of ART Participant status as part of the Board Book sent ahead of the meeting. The Board Book summary included information on the status of and updates on ART Secretariat engagement with 29 different jurisdictions.

Due to time constraints, information for each Participant was not reviewed during the meeting.

Information presented during the ART Board meeting included:

- A review of the new Participant summary structure based on feedback from June Board meeting
- Highlights on the status of and most recent engagement with select Participants including Guyana, Costa Rica, and Peru
- A proposed process for ART Board review and approval of ART Participant credit issuance including a proposal on documents to be sent ahead of the meeting and the types of information the Board would like to receive

DISCUSSION

- The Board provided positive feedback on the format of the ART Participant update summary document, although it was noted that a high-level overview of key themes or trends across Participants would also be helpful.
- The Board members asked questions regarding the status of Guyana, Costa Rica, and Peru.
- The Board discussed common questions received and potential challenge points for Participants in ART, identifying ways in which ART may be able to address these moving forward.
- Members of the Board discussed the Board review process at length including discussing the Board's role and providing feedback regarding the proposed ART Board approval process for credit issuance. The Board particularly identified the importance of ensuring all public comments received were included in original form as well as summary form.

DECISIONS AND ACTION ITEMS

ACTION ITEM: The Secretariat will modify the summary document to reflect the request for themes or trends as appropriate.

3. ART Operation Updates

The Secretariat presented a comprehensive summary of ART Operations Updates as part of the Board Book sent ahead of the meeting. Information presented during the ART Board meeting included:

- New market developments and trends, including supply and demand updates
- Summaries of meetings held with Participants and prospective Participants, corporate and government credit purchasers, Indigenous representative organizations, and other stakeholders
- Updates on TREES safeguard training materials development and launch
- ART engagement with the Integrity Council for the Voluntary Carbon Market (ICVCM) and industry groups including the NCS Alliance
- A review of Climate Week activities as well as planning and coordination around COP 27 speaking engagements and attendance
- Funding updates on proposals submitted to CLUA and NICFI for ART bridge funding 2023-2025
- Plans for new initiatives for 2023 and plans for implementation of initiatives on which the Board had previously provided direction to the Secretariat

DISCUSSION

- The Board asked questions regarding new market initiatives, such as ICVCM, and their potential impact on the market as a whole.
- The Board discussed their plans for attending COP and the need to coordinate member participation in various key events.
- The Board noted that the funding sources discussed were also discussed at the June Board meeting.
- The Board discussed the new initiatives proposed by the Secretariat and their relation to initiatives ART was already planning including the development of a crediting approach for forests remaining forests.

DECISIONS AND ACTION ITEMS:

ACTION ITEM: The Secretariat will provide a summary of the funding proposals via email for Board member review and approval via a no objection vote.

4. Board Succession Planning

The Board members discussed two candidates for joining the Board in 2023.

DISCUSSION:

- As a quorum of Board members were not present to vote, the process for taking a vote was discussed.

DECISIONS AND ACTION ITEMS:

ACTION ITEM: The Secretariat will send an email requesting a vote in writing from each Board member in order to take a decision regarding the new potential members.